



General Assembly

January Session, 2001

Amendment

LCO No. 7156

Offered by:

REP. DYSON, 94th Dist.

To: Subst. House Bill No. 6630

File No. 715

Cal. No. 473

***"AN ACT CONCERNING VARIOUS HIGHER EDUCATION
ISSUES."***

1 After line 370 insert the following and renumber the remaining
2 sections accordingly:

3 "Sec. 13. Section 10a-143a of the general statutes is repealed and the
4 following is substituted in lieu thereof:

5 (a) (1) The Board for State Academic Awards shall establish a
6 permanent Endowment Fund for Charter Oak State College to
7 encourage donations from the private sector, with an incentive in the
8 form of an endowment fund state grant, the net earnings on the
9 principal of which are dedicated and made available to Charter Oak
10 State College for scholarships and programmatic enhancements. The
11 fund shall be administered by the Board for State Academic Awards or
12 by a nonprofit entity entrusted for such purpose and qualified as a
13 Section 501(c)(3) organization under the Internal Revenue Code of
14 1986, or any subsequent corresponding internal revenue code of the
15 United States, as from time to time amended, and preferably

16 constituted and controlled independent of the state and college so as to
 17 qualify the interest on state bonds the proceeds of which have been
 18 granted for deposit in the endowment fund as excludable from federal
 19 taxation under such code and shall, in any event, be held in a trust
 20 fund separate and apart from all other funds and accounts of the state
 21 and the Board for State Academic Awards. There shall be deposited
 22 into the fund: (A) Endowment Fund eligible gifts; (B) endowment fund
 23 state grants; and (C) interest or other earnings from the investment of
 24 moneys in the endowment fund pending transfer or use of earnings on
 25 the principal of the fund for the purposes identified in this subdivision.

26 (2) For each of the fiscal years ending June 30, 2000, to June 30,
 27 [2009] 2014, inclusive, as part of the state contract with donors of
 28 endowment fund eligible gifts, the Department of Higher Education, in
 29 accordance with section 10a-8b, shall deposit in the Endowment Fund
 30 for Charter Oak State College a grant in an amount equal to half of the
 31 total amount of endowment fund eligible gifts received by or for the
 32 benefit of Charter Oak State College for the calendar year ending the
 33 December thirty-first preceding the commencement of such fiscal year,
 34 as certified by the chairperson of the Board for State Academic Awards
 35 by February fifteenth to (A) the Secretary of the Office of Policy and
 36 Management, (B) the joint standing committee of the General
 37 Assembly having cognizance of matters relating to appropriations and
 38 the budgets of state agencies, and (C) the Commissioner of Higher
 39 Education, provided such sums do not exceed the endowment fund
 40 state grant maximum commitment for the fiscal year in which the
 41 grant is made. In any such fiscal year in which the total of the eligible
 42 gifts received by Charter Oak State College exceeds the endowment
 43 fund state grant maximum commitment for such fiscal year the
 44 amount in excess of such endowment fund state grant maximum
 45 commitment shall be carried forward and be eligible for a matching
 46 state grant in any succeeding fiscal year from the fiscal year ending
 47 June 30, 2000, to the fiscal year ending June 30, [2009] 2014, inclusive,
 48 subject to the endowment fund state grant maximum commitment.
 49 Any endowment fund eligible gifts that are not included in the total

50 amount of endowment fund eligible gifts certified by the chairperson
51 of the Board for State Academic Awards pursuant to this subdivision
52 may be carried forward and be eligible for a matching state grant in
53 any succeeding fiscal year from the fiscal year ending June 30, 2000, to
54 the fiscal year ending June 30, [2009] 2014, inclusive, subject to the
55 endowment fund state matching grant maximum commitment for
56 such fiscal year.

57 (3) The Board for State Academic Awards shall adopt, by October 1,
58 1997, guidelines with respect to (A) the solicitation of endowment fund
59 eligible gifts from private donors, and (B) governing the acceptance of
60 gifts made by a foundation established pursuant to sections 4-37e and
61 4-37f, to Charter Oak State College or its employees for reimbursement
62 of expenditures or payment of expenditures on behalf of Charter Oak
63 State College or its employees. Private donations shall not be
64 construed to include proceeds of municipal grants.

65 (b) For the purposes of this section: (1) "Endowment fund eligible
66 gift" means a gift to or for the benefit of Charter Oak State College of
67 cash or assets which may be reduced to cash or which has a value that
68 is ascertainable by such college which the donor has specifically
69 designated for deposit in the endowment fund or which explicitly or
70 implicitly by the terms of the gift Charter Oak State College may and
71 does deposit or permit to be deposited in the endowment funds. (2)
72 "Endowment fund state grant" means moneys that are transferred by
73 the Department of Higher Education from the fund established
74 pursuant to section 10a-8b to the endowment fund established
75 pursuant to this section in an aggregate amount not exceeding the
76 endowment fund state grant maximum commitment. (3) "Endowment
77 fund state grant maximum commitment" means an amount not
78 exceeding one hundred thousand dollars for each fiscal year from the
79 fiscal year ending June 30, 2000, to the fiscal year ending June 30,
80 [2009] 2014, inclusive.

81 (c) Notwithstanding the endowment fund state grant maximum
82 commitment level provided for each fiscal year pursuant to subsection

83 (b) of this section, the total of the endowment fund state grant
84 maximum commitments for the fiscal years ending June 30, 2000, to
85 June 30, 2014, inclusive, shall not exceed nine hundred thousand
86 dollars."